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National
Home Center News®

SECOND CLASS

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Lowe's plan will target DIY sales

Corporate reorganization will emphasize retail merchandising

By Ken Schept

ASHEVILLE, N.C. — Lowe's won't be dancing with the one who "brung" it anymore.

Having grown to be the industry's largest operator on the strength of its home builder business, Lowe's in recent weeks has restructured its merchandising department to emphasize retail sales.

The decision to change partners culminates the slow evolution of company culture that began more than 10 years ago, when Lowe's took its first tentative steps into retail with its RSVP program.

Lowe's management expects the corporate realignment, along with plans to open much larger stores (*NHCN*, May 8), to position the company for the 1990s, when the nation's repair and remodeling expenditures are expected to continue outpacing housing.

"Lowe's strategy," said chairman Bob Strickland, "is to preempt competition in the small-town South by converting small stores to large, destination stores."

Bob Tillman, 46, a 26-year veteran of Lowe's, most recently served as an area vice president with responsibility for 102 stores. He emerged from the corporate restructuring, which directly affects about 180 employees, as a leader with the position of senior vp-merchandising.

(Continued on page 61)

Lowe's new senior vp-merchandising Bob Tillman speaks with securities analysts during a tour of a new, 65,000-square-foot Lowe's unit in Asheville, N.C. NHCN photo

Malcolm Sherman

Former Zayre Stores chairman appointed to top Channel post

By John Caulfield

WHIPPANY, N.J. — The former chairman of Zayre Stores has been installed in a top executive position at Channel Home Centers.

Malcolm Sherman, 58, officially joined the beleaguered, 98-unit home center chain the week of Sept. 18. His retail experience is extensive, with 20 years as an executive with Zayre, the discount retailer, in various management capacities.

Channel acknowledged his appointment but would not identify his specific title. Vendor sources informed about the appointment told *NHCN* Sherman is coming in as either president or ceo.

It couldn't be determined what effect this appointment has on Channel's management. Leon Berger, Channel's president, declined to comment. Sherman could not be reached for comment.

Sherman became chairman of Zayre's Stores division in 1986 and remained in that post until his resignation in June 1987, when it had 360 stores and $3.3 billion in sales.

(Continued on page 8)

Cincinnati independents say odds are with them, despite chain competition

By Tom Bagsarian

CINCINNATI — Over the past several months, this city was preoccupied, to say the least, with little else than the Pete Rose gambling scandal.

Regional Outlook

The saga finally was resolved when Rose, manager of the Cincinnati Reds, accepted a "lifetime" ban from baseball. There are probably some retailers here who wish there were a home improvement "commissioner" who could impose a similar ban on new competition moving into this already crowded riverfront market.

That authority doesn't exist though, and that's good news for Builders Square, which dealers here say is coming to Cincinnati in the next few months. That would represent the first warehouse store operator here since Mr. HOW Warehouse closed its doors in 1986.

It's unclear how many units Builders Square will open here; some here think it could be as many as three stores. A spokeswoman for San Antonio, Texas-based Builders Square said the company is not prepared to comment on moving into Cincinnati.

Chuck Parsley, store manager at the Western Home Center in Fairfield, Ohio, north of Cincinnati, recalls seeing a sign informing motorists of a Builders

(Continued on page 62)

Manufacturers plot product promos with eye on calendar

By Tim O'Malley

NATIONAL REPORT — October is one of the biggest sales months for home centers. For that reason, these 31 days are viewed as the right time to launch national product promotions to boost sales.

The Plywood Paneling Council (PPC), in its first monthly promotion next month, hopes to reach 40 million consumers through a national advertising program that is being bolstered by local ads and point-of-sale displays in retail stores.

Called "Paneling Makes Perfect Month," it will highlight plywood's durability, attractive design and ease of installation, said the PPC.

Similarly, October is National Kitchen & Bath Month, sponsored for the seventh straight year by The National Kitchen & Bath Association (NKBA). Its spokesperson, Tracy Tynan, said Wickes Lumber, Handy Andy and Payless Cashways are among those heavily supporting this year's program, with the latter ordering 200 point-of-purchase kits—one for each of Payless' stores—containing posters and banners.

The Home Depot, meanwhile, will have its first Radon Hazard Awareness Project in October, when Fire Safety Month and Fire Prevention Week (Oct. 8-15) also occur. BRK Electronics, which makes First Alert smoke detectors, will observe these by stepping up distribution of its "Plan to Get Out Alive" video and making posters available to dealers.

"We began promoting the month last year," said Richard Timmons, BRK's marketing director. "We got an extra inventory turn and that's why we're doing it again."

Throughout the year, there are months and weeks for just about every product. Some of the more successful campaigns have revolved around commodities such as roofing and insulation, but there are also ongoing efforts for paint and other items.

Do these promos work?

The latest programs conducted in October correspond with the view generally held by dealers that their sales in that month are strong, as the pre-holiday store traffic begins to swell and consumers are actively looking for bigger ticket items.

But retailers don't always credit industry promotions for that success.

"The consumer doesn't really care about these promotions," said Bruce Meltzer, president of General Building Products, Long Island, N.Y.

(Continued on page 42)

INDUSTRY UPDATE

Central Hardware's exec vp resigns

INDIANAPOLIS — Steve East, executive vice president of Central Hardware, resigned abruptly earlier this month.

"I got tired of the corporate bugaboo and decided it was time to go out on my own," said East, an employee of Central Hardware for 18 years, from his new home in Indianapolis. A native of Indianapolis, he began his career in the industry at Central as a store supervisor here late in 1970.

"I'd been thinking about it for a long time," explained East, 42, of his decision to move into a tool and party supply rental business. He had been looking for an appropriate building in St. Louis, Central Hardware's headquarters city, but a better site came on the market in Indianapolis, he said. The new business will be called South Port Tool & Party Rental.

East said the change in ownership of the 38-store chain, purchased earlier in the year by an affiliate of Handy Andy Home Improvement Centers, did not have any bearing on his decision to resign. Central hasn't named his replacement.

NRHA gets new managing director

INDIANAPOLIS — Hal Marsolais has been named the new managing director of the National Retail Hardware Association by that group's board of directors.

Marsolais, 47, whose most recent position with the NRHA was as director of its Home Center Institute, replaces David Loving, who was dismissed from that position earlier this summer.

"The Board felt Marsolais had a strong understanding of the issues facing the NRHA and could direct the organization towards a stronger working relationship with its affiliates," said Frank Greenhaw, the association's president.

Home Quarters looks to Northeast

VIRGINIA BEACH, Va. — Home Quarters Warehouse has begun recruiting a regional executive team for its expansion into New England, its first venture into the North.

Robert Wittman has accepted the position of regional director of merchandising and was slated to begin in mid-September, according to Frank Doczi, president and chief executive officer of the chain.

Wittman recently served on the consultant team for Rickel Home Centers. Prior to this position, he was merchandising vp at Somerville Lumber in Waltham, Mass. He has also worked for Grossman's and the discounter Bradlees. Doczi declined to elaborate further or to give the names of other members of the regional executive team.

Home Quarters, the warehouse store subsidiary of Hechinger, is currently seeking a site for its regional office in Boston that will house both its merchandising and operations staff, according to Doczi.

In other company news, HQ has named Harold Hall as its vp-chief financial officer. Hall previously held the same position with the Mr. Goodbuys chain. He also was the cfo for the Central Region of W. R. Grace's home center division.

Cotter & Co. elects new chairman

CHICAGO — Following the death of its founder and board chairman, John M. Cotter, the board of Cotter & Co. appointed president Daniel A. Cotter to the board of directors and elected a dealer as chairman.

William Claypool III, owner of Claypool True Value Hardware and Variety in Needles, Calif., replaced Cotter—who died from cancer Aug. 28—as the co-op's chairman, only its second in 41 years. At its Sept. 1 board meeting, Cotter's directors established a policy of a rotating chairmanship, drawn from board members, but did not specify how long each term would be.

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Diamond Lumber puts 23 units up for sale; president resigns

By an NHCN staff editor

DALLAS — Diamond Lumber, still feeling the aftereffects of its bankruptcy travail, has put 23 of its 62 locations up for sale.

Diamond also announced the resignations of its president, Jerold Grubstein, and of Ralph Shapiro from the board of directors of Diamond's parent, Michigan General Corporation. Shapiro earlier had stepped down as ceo of the parent.

Grubstein, the fourth executive to leave Diamond in the last month, reportedly plans to start his own real estate business. He could not be reached for comment.

Acting Diamond ceo Bernard Kritzer, citing high interest on the company's $70 million it borrowed to get out of Chapter 11, said Diamond recently had to trim $2 million in overhead costs at the corporate headquarters here. It also realized substantial savings in early summer from the closings of seven Diamond

(Continued on page 62)

NHCN photo

Jerry Grubstein

Wholesaler-members to exhibit at NWHA's first national convention

By an NHCN staff editor

BOSTON — The National Wholesale Hardware Association will conduct its first-ever national convention here next month that will feature an experimental interplay between distributors and manufacturers, and a seminar instructing hardlines wholesalers on how to develop a building materials program.

The North American Hardware Convention, as it is being called, will be held Oct. 15-18. This is NWHA's first effort since it discontinued its cosponsorship with the American Hardware Manufacturers Association of the annual National Hardware Convention, which AHMA still runs.

NWHA expects a total of 1,000 people to attend its own event. As of Sept. 11, 75 distribution firms were sending a total of 170 delegates to the convention. Another 155 manufacturing companies were sending 350 delegates. There were around 400 other people—spouses, affiliate guests, etc.—also registered.

The association is turning the tables, so to speak, by having its wholesaler-members be the exhibitors during two "Contact Booth" sessions. Manufacturers will be allowed 10 minutes with each of the distributors they want to see, and the program allows for suppliers to visit up to 12 different wholesalers.

(Continued on page 62)

Suppliers wary as downsizing continues at troubled O'Connor

By Elizabeth Brent

BRAINTREE, Mass. — A troubled P. F. O'Connor, which started the year with 550 employees, is now down to 500 after it let go another 20 over the past three months.

The recent layoffs, coupled with the closure of the two Connecticut stores in August, are causing suppliers concern.

Like other New England retail companies, O'Connor is downsizing to ride out the area's housing slump.

"We're going through a trying time but have already taken major strides that are necessary to ride out the storm," said executive vp Austin O'Brien.

Its realignment will also prepare O'Connor for the arrival of Home Quarters Warehouse and Home Depot in Boston in 1990, and strengthen it against existing competitors, he said.

But unlike most other New England players, P. F. O'Connor's president, Patrick O'Connor, has had a previous bankruptcy. He filed Chapter 11 for Mr. Lumber in 1974. The memory of that bankruptcy has led at least one distributor to demand cash-on-delivery from O'Connor for any merchandise.

However, chain officials strongly deny that it is in any

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Buying & Selling

Section 3

Dealers, consumers not ready to keep pace with home automation growth

By Gary S. Ruderman

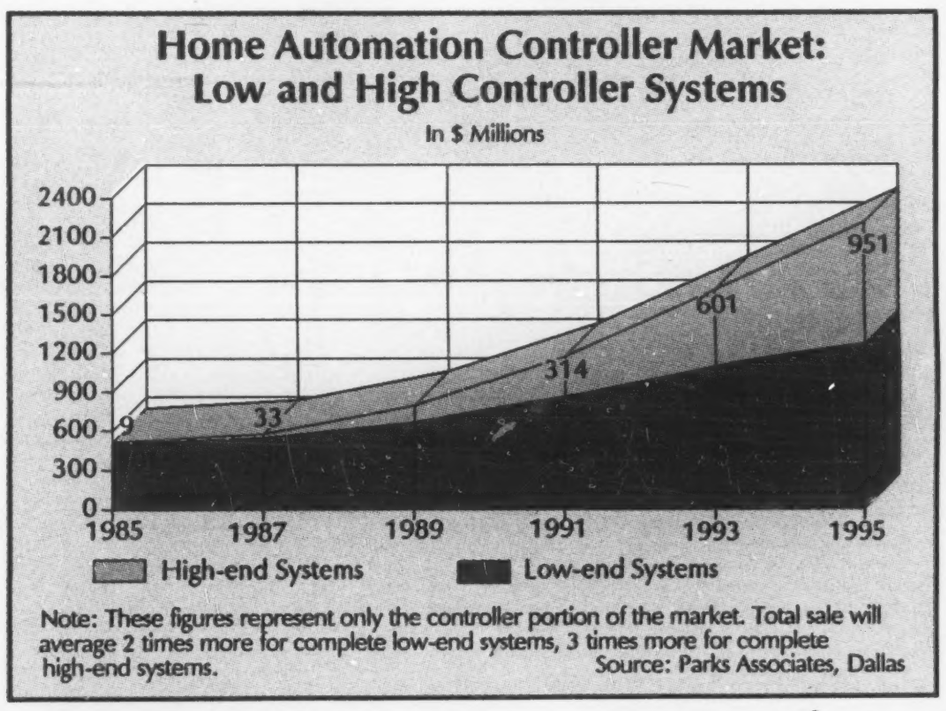
NATIONAL REPORT — Home centers and their customers aren't quite ready yet for the evolution that's coming in the home automation/home control category.

Granted that over the last two years sales of passive infrared motion detectors, setback thermostats, appliance and light control modules, base control units, telephone-coupled controllers and security systems have increased.

Product Analysis

Granted there are the three, high-tech SMART HOUSE ventures seeking to develop the "intelligent," fully automated home of the future. But even with support from vendors like Broan, Emerson Electric, General Electric, Honeywell, Kohler, Phillips Lighting, Schlage and Square D, that technology continues to be aimed at home builders.

If there is a future for this category at retail—and innumerable electrical suppliers are counting on it—then dealers are going to have to market the lines consistently, and consumers must decide to educate themselves about the technology.



Note: These figures represent only the controller portion of the market. Total sale will average 2 times more for complete low-end systems, 3 times more for complete high-end systems. Source: Parks Associates, Dallas

Future growth of home automation, say suppliers, depends on more consistent marketing by dealers and better consumer education about existing technology. NHCN chart

Granted home improvement retailers such as Hechinger, Handy Andy and even Sears have expanded the floor space dedicated to these products in their stores. But home automation is still being pigeon-holed primarily in the electricals department, and is rarely promoted.

Predictions unfulfilled

Since its introduction a little more than a decade ago, home improvement dealers anticipated that the home automation category would blossom into a broad offering supplied

(Continued on page 34)

Although many consumers are still skeptical of home security systems, dealers report that sensors and floodlights lead the category in sales. Courtesy Home Centers photo

DIYers seek easy installation, reliability from security systems

By Tim O'Malley

NATIONAL REPORT — Less than 10 percent of all U.S. homes have home security systems, which makes home security product suppliers excited about potential future sales.

However, home center dealers still express a degree of skepticism about the long-term prospects for the category in their stores.

"Whatever the key to selling these things is, we haven't figured it out," said Rick Dobratz, a manager of a Builders Square's Miami store. After a slew of returns from frustrated consumers, he has scaled down the number of burglar alarm manufacturers he carries from four to just one.

A recent survey of 400 upscale consumers conducted by Espion, a burglar alarm supplier that's just entered this industry, showed that two of those "keys" are reliability and simplicity of installation.

"[DIYers] want to know they can install it themselves and the alarm will sound when it's supposed to," said Jim Boudreau, vp-sales and marketing for the Newton, Mass., company.

Sensors and floodlights sell

The category, which has been sold in home centers for more than a decade, does have its winners. For example, while the smoke detector segment of the category is flat—about 9 million units were sold in 1988—both suppliers and dealers report that more sophisticated products are entering the market and selling.

"As people get older, they get more security conscious," noted Jerry Carlino, vp-marketing and sales for BRK Electronics, a division of Pittway Corp. in Aurora, Ill.,

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Merchandising Digest: Chemicals, Fertilizer; Furniture, Furnishings; Storage Products; Bath Accessories

Product Preview:

New protection device from RAM uses radar

RAM, Beverly Hills, Calif., announces a new protection device that uses the principle of radar—the Radar Watchdog. This radar device detects any intruder's motion through solid objects, such as wooden or glass doors, windows and walls or fences. When set off, the Radar Watchdog automatically activates itself to emit barking sounds of a large police dog or Doberman ready to attack.

At first contact, the Radar Watchdog barks only once. When the intruder moves again, Radar Watchdog begins barking again and continues to bark as long as the intruder keeps moving in any way. When the intruder flees, and moves outside the preset 2- to 10-foot radar range, all barking ceases automatically, with no need to turn off the unit physically. No resetting is necessary. The Radar Watchdog weighs only 5 pounds and works on 110 volts or battery.

For more information,

contact RAM, 8306 Wilshire Blvd. #10, Beverly Hills, Calif. 90211, call (800)227-2001 or circle number 200 on the reader service card.

Buying & Selling

merchandising

Future of home automation linked to better marketing

(Continued from page 27)
by one or two vendors. That didn't happen. Dealers also expected consumers to be willing to buy whole-house automation systems. Except among the wealthiest of homeowners, that didn't happen, either.

Judging from warranty response cards returned to vendors over the last two years, Americans are stepping cautiously into home automation. They will buy a lamp control module first, spending around $29, and then add on.

That's the experience of Stanley Home Automation, which introduced its home control line last year. Consumers were willing to step in and buy $50 worth of products, not $500 to $600 at the start. Dan Meyvis, vp-marketing for Stanley in Novi, Mich., said that promoting add-on sales is his company's current selling strategy.

This Christmas, Stanley will introduce merchandising and a boxed set of one controller and one module—aimed at turning the Christmas tree on and off—at a suggested retail price of between $25 and $30.

Slow experimentation

There is evidence that consumers, once familiar with the products, will experiment. Warranty cards returned to X-10, the nation's largest supplier of home control modules, showed that two years ago Americans whose homes were equipped with home control had an average of 13 "automation" devices in their homes, split between about 3 controllers and 10 modules. Now, the 1.5 million American households with home control have 17 gizmos total, with the same ratio split.

"Consumers will spend if they're convinced it will enhance their lifestyles," observed Tricia Parks, president of Parks & Associates, a Dallas-based home automation consulting firm.

But not if using the automation is too technical, the very thought of which continues to scare people off and has left them oblivious to many of the newer home automation products on the market.

Peter Lesser, president of X-10 (USA), Northvale, N.J., observed that while video cassette recorders (VCR) are in 65 percent of U.S. homes, it's astounding the number of homes in which VCRs still flash 12:00 because users can't program the time clock.

The concept of programming something as simple as a setback thermostat "is really beyond the ability of most American consumers," said Lesser.

Even $3,000 to $10,000 high-end, custom-installed home control systems are having problems attracting a wide audience. Mitsubishi Co., the Japanese electronics giant, abandoned its attempts to sell a whole-house home control system in the U.S. earlier this year.

Future still bright

Despite the immediate failure of most home automation systems to make it at retail, Parks, the industry consultant, believes the category will eventually succeed because of Americans' natural fascination with gadgetry, as well as the demands of a dual-income household, which make automation more essential.

She figures technology from "contractor-installed" systems—such as those being sold by companies like Unity Systems— could gradually migrate to the DIY spectrum.

The future bodes well for new retail competitors, as experts expect home control specialty stores such as Automated Lifestyles in Toronto or California and Texas Security One and Security Plus units to thrive.

The future may also find different systems from various suppliers being able to "talk" and provide interactive functions, so that home security, say, is tied in with the rest of the power in the house and controls such things as air conditioning and appliances.

The prospects for something like this are evinced by the claim from one manager at Black & Decker's household products group that the company, which currently makes a home security system, expects to expand into home control products in the future.

Michael Coffey, president of the Home Automation Association, a Washington-based trade group, foresees the day when automation integrates appliances, security and other products to take advantage of lower-cost electrical rates.

Coffey concludes, though, with a caveat: "Engineers can design it and focus groups can tell you how great it is. But the $64,000 question is how you're going to sell it."

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Business Watch

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Hechinger cites bad weather for first-ever earnings falloff

By an NHCN staff editor

LANDOVER, Md. — For the first time in 14 years, Hechinger reported a decline in quarterly income, and blamed Mother Nature as the cause.

Although sales for the 80-store chain were up 19 percent to $337 million over second quarter of last year, earnings fell by 35 percent to $9.8 million, or 27 cents per share.

For the half ended July 29, the company posted a 17 percent sales gain over 1988, to $612 million. Profits, however, dipped 17 percent to $20 million, or 55 cents per share.

In a prepared statement, Hechinger blamed record rainfall between February and June, which washed out lawn and garden sales, among other categories, for home centers in the South, Northeast and Middle Atlantic States. Hechinger's outlets are mostly in the latter two regions.

Also to blame for the earnings falloff, according to the company, was $1.6 million spent in the second quarter to upgrade the chain's merchandise presentation. The aim is higher gross margin products, and 67 stores have been remodeled to support this philosophy.

But one stock analyst who follows Hechinger was critical of the way in which the new design is being implemented. "They're increasing their kitchen and bath and housewares sections," said Dan Wewer of The Robinson-Humphrey Co. in Atlanta. "But they're not getting the merchandise into the stores fast enough."

Hechinger, meanwhile, announced plans to close its Charleston, S.C., store this month, saying the market is already served by its Home Quarters Warehouse subsidiary.

Home center stocks static

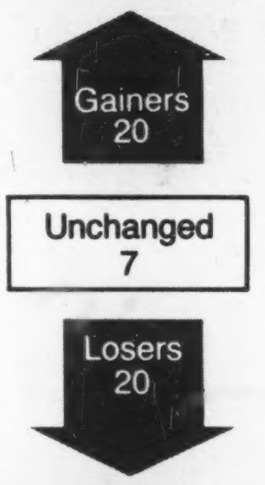
It was all quiet on the home improvement front, as there was little activity among public companies during the two weeks ended Sept. 8.

Single-digit percentage rises or declines were the norm for the 47 dealers, distributors and manufacturers tracked for *NHCN* by Media General, with a few noteworthy exceptions.

Among dealers, Wolohan Lumber's stock rose more than 17 percent to close at $20.50 per share. Wolohan recently was touted in a story appearing in the *Wall Street Journal* as a favored retail stock, and mentioned in the same breath as Home Depot and Hechinger, whose own stock prices were mostly unchanged.

For the most part, manufacturers also saw only modest movement, up or down, in their shares. Manville Corp., the Denver-based supplier, enjoyed the greatest gain—11.43 percent to $10.13 per share. And Catalina Lighting, which acquired another import company right after this period (*see page 13)*, saw its stock rise nearly 10 percent to $12.63. Mor-Flo Industries, the water heater company whose stock has been volatile all year, increased in the period by 9.5 percent to $5.75.

On the down side, American Woodmark, the New Jersey-based cabinet supplier, suffered a 16 percent price decline to $9.13, which also represented its low for the two weeks.



National Home Center News

HOME CENTER MARKET SUMMARY

Covering The Period 08/25/89 - 09/08/89

Company (Exchange)	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Total Volume This Period	% Shrs. Outstanding	Average Daily Vol. Last 52 Week	Average Daily Vol. This Period	Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change Amt.	Latest 12 Months vs Preceding 12 Months Change Pct	5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. Rate Amt.	Indicated Dvd. Rate Yield	Last X-Dvd. Date	Last Fiscal Year Revenue	Last Fiscal Year Earnings	Current Ratio	Last Fiscal Year (Per Share) Long Term Debt	Last Fiscal Year (Per Share) Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	(100)	%	(100)	(100)	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
Retailers																											
Gen Bldg Prods (O)	GBLD	3.06	3.00	3.06	.06	2.08	5.25	2.75	125	.31	40	14	-.06	-.86	S -100.0	NC	-.3	NE	.00	.0	00-00-00	79.3	-.2	4.6	5.48	4.01	1188
Grossman's Inc (O)	GROS	7.63	7.25	7.38	.13	1.72	9.75	4.88	20,429	7.82	2,136	2,270	.50	-.02	S -3.7	NC	1.2	14.2	.00	.0	00-00-00	1141.6	13.2	1.8	6.15	3.88	1288
Hechinger A (O)	HECHA	16.63	15.88	16.13	-.63	-3.73	19.63	15.88	12,325	6.02	1,048	1,369	NA	NA	NA	NA	NA	NA	.16	1.0	07-31-89	NA	NA	NA	NA	NA	NA
Hechinger B (O)	HECHB	16.75	16.00	16.38	-.13	-.76	19.50	15.50	399	.27	71	44	1.30	-.05	S -4.2	14	4.8	14.4	.06	.4	07-31-89	1019.4	48.8	3.9	4.95	10.14	0189
Home Depot (N)	HD	35.88	33.25	34.25	-.13	-.36	35.88	16.94	16,659	2.19	2,218	1,851	1.00	.32	S 36.8	46	3.8	28.8	.12	.4	08-25-89	1999.5	76.8	1.7	1.45	5.16	0189
K mart Cp (N)	KM	44.25	41.38	41.63	-2.13	-4.86	44.88	33.75	76,632	3.84	6,792	8,515	4.00	.25	S 7.1	15	2.9	11.0	1.64	3.9	08-11-89	27301.0	803.0	2.0	14.78	25.13	0189
Lowe's Cos (N)	LOW	31.63	30.75	31.13	.00	.00	31.63	19.25	7,645	2.06	639	849	1.83	.21	S 12.1	3	2.7	16.0	.48	1.5	07-10-89	2516.9	69.2	2.0	5.12	15.80	0189
NHD Stores (O)	NHDI	8.25	7.75	7.75	.25	3.33	9.50	6.38	137	1.05	27	15	.79	-.09	S -13.4	9	1.9	13.4	.00	.0	09-16-86	51.4	1.0	2.1	4.07	7.14	0189
Natl Lumber (O)	NTLB	2.13	2.13	2.13	.00	.00	2.88	1.75	92	.16	40	10	-.82	-1.07	Q NC	NC	-3.0	NE	.00	.0	00-00-00	152.0	-4.6	1.2	.21	2.86	0189
Scotty's Inc (N)	SHB	16.25	16.00	16.00	-.25	-1.54	16.63	10.50	343	.23	247	38	.76	-.50	N -63.3	-21	2.0	55.2	.52	3.3	07-06-89	550.8	11.1	2.1	3.58	12.20	0688
Sears, Roebuck (N)	S	45.63	44.38	45.38	.63	1.40	48.13	36.00	43,014	1.19	8,965	4,779	2.40	-1.26	S -31.3	-7	1.8	16.4	2.00	4.4	08-22-89	50407.8	909.5	.0	26.15	37.75	1288
Std Brd Pnt (N)	SBP	17.25	16.50	16.50	.00	.00	19.38	11.75	1,318	2.30	372	146	.37	-.20	F -35.1	-27	1.2	44.6	.00	.0	08-11-87	304.4	3.7	2.8	28.85	6.65	0189
Strober Organiz (O)	STRB	6.25	5.75	6.25	.00	.00	10.50	4.50	1,066	1.75	59	118	.64	-.36	S -48.6	6	2.8	16.4	.00	.0	00-00-00	140.4	3.9	1.7	1.09	4.93	1288
Wolohan Lumber (O)	WLHN	20.50	17.50	20.50	3.00	17.14	27.00	14.63	3,800	6.45	208	422	1.92	.26	S 15.2	45	4.3	10.4	.28	1.4	08-28-89	257.8	11.2	2.6	4.79	9.02	1288
Wholesalers																											
Hughes Supply (N)	HUG	19.88	19.25	19.50	.13	.65	21.88	16.50	1,499	3.15	65	167	1.99	-.09	S -4.6	10	1.9	10.4	.36	1.8	07-31-89	501.9	9.7	3.0	15.72	18.88	0189
Moore-Handley (O)	MHCO	3.88	3.88	3.88	.13	3.33	4.75	3.75	1	.00	14	0	-.17	-.20	S NE	NC	-.5	NE	.20	5.2	10-03-86	99.7	-.5	2.0	3.18	5.96	1289
Manufacturers																											
Am Consum Prods (O)	ACPI	8.75	7.50	7.50	-.50	-6.25	11.50	7.50	500	1.92	15	56	.70	.01	S 1.4	NC	2.3	10.3	.00	.0	06-08-88	78.6	1.8	4.3	7.33	5.40	1288
Am Woodmark (O)	AMWD	10.00	9.13	9.13	-1.75	-16.09	13.75	9.13	354	.47	48	39	1.00	.17	Q 22.1	NC	4.7	9.7	.00	.0	05-24-88	158.1	7.5	2.3	3.65	5.41	0489
Armstrng Wrld (N)	ACK	47.88	45.88	46.63	-.88	-1.84	50.89	31.75	12,374	2.68	1,984	1,375	3.51	.02	S .6	18	6.1	13.3	1.06	2.3	08-07-89	2680.3	162.7	1.2	4.02	21.73	1288
Black & Decker (N)	BDK	24.88	22.63	24.13	1.38	6.04	25.25	18.13	27,654	4.71	2,759	3,073	1.65	-.11	N -7.3	4	4.3	17.2	.40	1.7	09-01-89	2280.9	97.1	1.7	4.73	12.38	0988
Boise Cascade (N)	BCC	48.00	45.00	45.50	-2.25	-4.71	48.00	39.25	15,277	3.42	1,509	1,697	6.34	1.42	S 26.9	40	7.1	6.8	1.40	3.1	09-11-89	4094.6	289.1	1.3	20.59	37.34	1288
Catalina Lghtg (A)	LTG	12.38	11.25	12.63	1.13	9.78	15.25	5.25	1,396	3.11	193	155	.41	.23	N 69.7	NC	4.1	22.5	.00	.0	00-00-00	26.9	1.1	1.6	.06	1.52	0989
Champ Intl (N)	CHA	36.88	33.88	34.25	-2.38	-6.48	37.75	29.50	22,211	2.33	2,987	2,468	4.80	.89	S 22.0	NC	8.9	6.9	1.10	3.2	09-11-89	5128.5	456.4	1.4	20.00	35.05	1289
Clairson Intl (O)	CLIC	7.50	7.44	7.44	.00	.00	7.50	2.75	678	1.33	201	75	.55	-1.03	N -100.0	NC	3.3	NE	.00	.0	00-00-00	82.0	2.7	1.8	3.54	3.89	0967
Cooper Indus (N)	CBE	36.38	34.75	36.00	.63	1.77	37.88	25.13	17,680	1.74	2,132	1,964	2.21	.46	S 24.1	21	5.3	15.2	1.00	2.8	09-12-89	4258.3	224.4	1.7	11.54	17.47	1288
DeSoto Inc (N)	DSO	42.75	37.50	41.25	3.25	8.55	52.50	32.25	3,140	7.78	398	349	.79	-2.16	S -100.0	NC	.8	NE	1.40	3.4	03-21-89	402.5	3.2	1.8	12.33	24.29	1288
Georgia Pacific (N)	GP	59.63	57.63	58.13	-.88	-1.48	59.63	33.25	26,291	2.77	2,469	2,921	4.76	1.70	S 38.7	44	4.9	9.5	1.40	2.4	08-07-89	9509.0	467.0	1.9	26.51	27.79	1288
La Pacific (N)	LPX	42.00	40.00	41.00	1.00	2.50	42.00	26.00	14,925	4.00	979	1,658	4.02	-.05	S -1.2	41	8.5	10.0	1.00	2.4	08-08-89	1799.4	153.6	3.3	9.92	30.51	1288
Macmillan Bloedel (C)	MMBLF	17.88	17.25	17.25	.00	.00	17.88	13.88	10,809	1.05	580	1,201	2.58	-.23	S -9.3	NC	10.1	7.7	.80	4.6	08-07-89	2743.8	276.4	.0	NC	NC	0000
Manville Cp (N)	MVL	10.13	8.63	9.75	1.00	11.43	10.13	6.38	7,740	1.96	NC	860	.79	.79	F NC	NC	4.7	12.3	.00	.0	00-00-00	2062.2	96.0	1.7	22.06	7.39	1288
Masco Corp (N)	MAS	29.88	27.50	27.88	.13	.45	31.13	23.63	36,202	2.32	3,084	4,022	2.10	-.05	S -2.6	16	11.8	14.8	.52	1.9	07-17-89	2438.6	288.3	3.0	7.30	11.30	1288
Mor-Flo Inds (O)	MORF	5.75	5.25	5.75	.50	9.52	7.75	5.00	187	.74	18	21	-1.11	2.74	S NE	NC	-1.3	NE	.01	.2	12-09-88	218.0	-2.8	1.8	12.85	14.06	1288
Newell Co (N)	NWL	44.88	42.50	43.63	-1.00	-2.24	46.50	22.38	3,797	1.29	551	422	2.18	.96	S 61.9	24	6.2	17.4	.88	2.0	08-09-89	988.2	61.4	1.7	6.56	11.19	1288
Nortek Inc (N)	NTK	8.63	7.88	8.13	-.38	-4.41	10.38	6.38	2,061	1.43	383	229	.90	.16	S NE	NC	1.1	NE	.10	1.2	06-30-89	1224.2	13.2	2.9	38.65	16.34	1288
Owens Corn (N)	OCF	36.88	35.38	35.88	.13	.35	36.88	19.50	9,135	2.27	1,184	1,015	4.71	4.88	S NC	NC	7.0	7.4	.00	.0	00-00-00	2831.0	197.0	1.2	32.73	-15.18	1288
Ply-Gem (A)	PGI	14.13	13.38	13.50	-.50	-3.57	15.00	11.38	820	.76	220	91	1.41	.15	S 16.5	13	4.1	12.7	.12	.9	09-14-89	383.7	15.9	4.0	7.71	9.37	1276
Pope & Talbot (N)	POP	27.75	26.25	26.50	-1.00	-3.64	29.75	16.13	3,493	2.96	262	388	2.68	.77	S 31.8	NC	6.2	8.3	.60	2.3	07-25-89	515.0	31.9	1.9	6.24	13.05	1288
Potlatch Cp (N)	PCH	37.50	35.13	35.38	-2.13	-5.67	38.63	29.00	1,949	.68	366	217	4.04	.87	S 24.6	33	10.4	8.0	1.04	2.9	08-10-89	1084.1	112.4	2.4	13.66	24.97	1288
PPG Inds (N)	PPG	45.13	42.25	44.13	1.63	3.82	46.00	36.25	16,600	1.44	1,670	1,844	4.26	.35	S 9.0	17	8.3	10.4	1.52	3.4	08-04-89	5638.7	467.6	1.5	8.00	20.48	1288
Rep Gypsum (N)	RGC	5.00	4.63	4.75	.00	.00	6.25	4.25	530	.53	64	59	.24	.04	F 20.0	-29	5.0	19.8	.20	4.2	08-25-89	48.1	2.4	3.4	1.09	3.16	0688
Sherwin-Wms (N)	SHW	34.38	32.75	34.00	.38	1.12	35.75	24.88	8,618	2.00	1,054	958	2.30	.09	S 3.9	13	5.2	14.2	.70	2.1	08-21-89	1950.5	101.1	2.0	3.01	13.97	1288
Stanley Works (N)	SWK	39.25	36.00	36.25	.50	1.32	39.25	24.00	5,659	1.32	994	629	2.40	.40	S 18.3	10	5.4	14.8	1.08	2.8	09-05-89	1908.0	103.5	2.7	7.93	16.31	1288
Thos Inds (N)	TII	19.88	19.50	19.50	-.50	-2.50	22.25	18.13	1,308	1.28	102	145	1.62	.02	S 1.2	5	5.1	11.5	.72	3.7	06-28-89	347.6	17.7	2.7	.00	12.25	1288
Union Camp (N)	UCC	41.38	38.75	39.00	-1.88	-4.59	41.38	31.00	10,668	1.55	1,607	1,185	4.25	.97	S 26.9	19	11.1	8.5	1.48	3.8	08-28-89	2880.9	296.2	2.4	9.13	22.66	1288
USG (N)	USG	4.63	4.38	4.38	-.13	-2.78	7.63	4.25	4,553	.84	1,539	506	2.38	-1.68	S -61.5	NC	5.6	4.2	.00	.0	00-00-00	2240.0	125.5	1.0	44.18	-27.26	1288
Waxman Inds (N)	WAX	9.88	9.50	9.88	.25	2.60	10.13	7.00	1,976	2.15	271	220	.80	.09	F 12.7	17	3.0	12.3	.12	1.2	09-01-89	241.4	7.3	2.6	3.63	2.27	0688
Weyerhaeuser (N)	WY	32.75	29.75	30.25	-1.88	-5.84	32.75	20.25	26,721	1.31	4,388	2,969	2.88	.41	S 16.7	27	5.6	10.6	1.20	4.0	07-24-89	10813.9	564.4	.0	16.55	19.86	1288

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
RA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
e—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market
*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

BMA

(Continued from page 7)

Second, in the first quarter of this year BMA's management revitalized the company's research and development budget, with a focus almost exclusively on the repair and remodeling market.

Pursuing the remodeler

This is the segment of the market where BMA officials see their company's salvation as well as the growth of their dealers. But that's quite different from Ingram's thinking in 1985, when he told BMA's board of directors that the buying group was in danger of "maturing" if it didn't find new markets to exploit.

"At the time, we had two choices: the retail route, which was cheaper, or the repair and remodeling route," Ingram explained. BMA chose the former, which eventually led to its cross-marketing agreement with Coast-America, the franchised hardlines wholesaler.

In retrospect, Ingram now believes that BMA lost valuable time—and ceded market share to a number of its commodities broker competitors—by taking this direction.

To help lure more remodeler business, BMA is devising a number of programs, about which Ingram would talk only in general terms:

- A preferred contractor program, which will assist in identifying solid remodelers, "a lot of whom are now shopping at Home Depot on Saturday afternoon," said Ingram;
- The construction of "Selection Centers," where dealers can bring prospective homeowner-customers and show them such products as windows, doors, staircases and other millwork items in a realistic room setting.
- Within the next six months, BMA will open two 5,000-square-foot units that will offer project-oriented service only. (Ingram declined to identify which of BMA's members would be operating these units because "we haven't signed the leases yet.")

The purpose of these stores would be to offer customers everything they needed to complete a remodeling project: Estimating costs of materials and labor, setting up a contractor crew to do the job, and guaranteeing the finished product (BMA would act as the general contractor).

"The idea behind this is to have the builder concentrate exclusively on what he's good at—building—and leave the business side of remodeling—quotes, billing, project design, etc.—to the service unit," explained Ingram.

'Advantage,' BMA

A cultivation of the repair and remodeling market will be one impetus propelling BMA into the future. So will new dealer signups. With around 800 dealers, BMA added 43 in 1988, will add 25 this year and expects to grow at a 40- to 50-dealer pace through the 1990s until it plateaus at 1,200.

But getting dealers already in the fold to become more committed to the buying group's programs is the foundation of its growth strategy.

Right now, BMA gets about 95 percent of its sales (which are expected to expand 10 percent to $464 million this year) from half of its dealer-members. But that could change dramatically if BMA's "Advantage" program takes hold.

Essentially, this program is constructed to determine to what extent a dealer wants to support the buying group. It's also meant to simplify the way BMA relates to dealers so that "instead of offering 800 different programs for each dealer, we have three," said Ingram.

Level I dealers would be those interested in BMA only for buying at lower costs, and these would get the standard discount. But Level II and Level III dealers would be those who make much fuller use of the various buying, operations and marketing programs being offered by BMA.

"We want to take care of the dealers who support us," said Phil Johnson, director of building materials sales for BMA. "And I can tell you that on a given day, if I return from lunch with a stack of messages on my desk, the Level II and III guys are going to be the ones I call back first."

Ingram thought the potential for BMA's growth through the Advantage program was "huge," given the size of a typical BMA dealer, whose stores do $8 million to $10 million in annual sales, and buy about $5 million worth of merchandise.

BMA's marketing efforts will no doubt be directed at dealers such as Jim Delaney, who operates the three-unit Jordan & Bradley operation in Columbus, Ga. Delaney buys millwork from BMA, but also purchases other building products from ELMCO, the Wayne, Pa.-based co-op. He said his current relationship with BMA is Level I. "I guess my sales would make me a Level II or III," he said, "and I might move up to that.

"This is a vast improvement over what I've seen from BMA in the past few years," Delaney continued. "It looks like they are trying to make a comeback after the other buying groups have shot ahead of them. I think BMA has the personnel to succeed, but do they have the commitment?"

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Vol. 15, No. 20 September 25, 1989

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